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NUMBER 17

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CARNAÇALLO R.R.—leaves Niterói (Sant'Anna) 7:15 a.m., arriving at Nova Friburgo 12:05 p.m. Cordeiro 1 hour per trainway from Cantagallo 2:42 and Macaco 3:18 p.m. Return train leaves Macaco 8:30, Cordeiro 9:45 and Niterói 12:25 p.m. arriving at Niterói 4:30 p.m. A ferry boat runs between Rio and Sant'Anna, connecting with 11:15 a.m.

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THE RIO NEWS

PUBLISHED TRIMONTHLY
for the mail packets of the 5th, 15th and 25th
of the month.

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs; a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of heights and charters, and all other information necessary to a correct judgment on Brazilian trade.

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RIO DE JANEIRO, JUNE 15th, 1885.

SINCE our last issue the Senate has been occupied with the Army bill. The Chamber passed the emancipation project in first reading without any amendments, which seems to be parliamentary practice. Deputy Andrade Figueira declared that the only part of the project he accepted was the first article, but the deputy has expressed great opposition to the action of the minister of agriculture in suspending the order of his predecessor for paying the passages of a large number of immigrants which it is claimed are ready to embark. This matter has been discussed in the press, and dissatisfaction is expressed very generally. The minister replies that he has no funds; a plausible answer, but when means are found for so many useless extravagances a point might have been strained, more particularly as the word of the Nation is to a certain extent compromised. Deputy Moraes, a republican from S. Paulo, expressed the views of his party on the slavery question. In the debate on the bill authorizing the issue of 25,000,000\$, deputy Soares who is, or was, president of the Banco do Comercio, considered that the assumption of power by Sr. Saraiwa had caused a rise in exchange, and he made a virtual confession that the native institutions know nothing about exchange operations; nor, says the deputy, the two English banks are lords (*senhores*) of the market. The first remark has been answered by a decline in the market, and the second as coming from a banker and competitor of the *lords* is in very questionable taste. The two native banks doing exchange business have a capital of 12,000,000\$; the two English banks £1,000,000. Capital being equal, why should one be *senhor* of the market and the other *escravo*? These repeated attempts to cause animosity towards the English banks of Rio would be puerile did they arise in any other quarter, but emanating from an August and Most Worthy Representative of the Nation, whether a bank officer or not, are a disgrace; and, as we have said, a confession that the native banks do not understand the exchange business. We do not charge this to be any shame, for as it is a peculiarity it requires that study and watchfulness, which the native institutions cannot give it. Dr. Joaquim Nabuco was elected deputy for the 5th district of Pernambuco by a majority of 110 over his conservative opponent. Every municipality gave him a majority, so

that his election is unassailable. This fact is so severe a reply to the action of the Chamber in refusing to admit Dr. Nabuco as elected from the 1st district of the same province, and so strong a denial that there are no abolitionists out of the cities of the Empire, for the 5th district of Pernambuco is purely rural, that upon Dr. Nabuco's taking his seat in the Chamber interesting occurrences may be looked for. Dr. Nabuco left by the *Tancre* on the 12th for Pernambuco to personally receive his diploma, as this was requested by the electors. On the occasion of his being waited upon by representatives of the abolition party in this city, he declared his platform to be in accordance with what he had so frequently declared by speech and in the press. This election is justly a matter of great rejoicing to the abolition party all over the country and we may add our congratulations to those already offered Dr. Nabuco.

SENATOR Saraiwa in declaring his emancipation project an open question will have no doubt given occasion for a numerous crop of amendments to and substitutes for his original document in the second discussion of the project. Already a Republican deputy from S. Paulo has expressed his opinion that each province should be allowed to treat the matter according to its own interests and that the emancipation fund should be employed in attracting immigration. Another project is published by a daily colleague by which slave-owners are permitted to fix any value they choose upon their slaves, but will be taxed 10 per cent. per annum upon this value for the benefit of the fund. The author of this project claims for it the property of preventing excessively low or exceedingly high valuations; in the first case, because the slaves of least value will be first chosen for emancipation, and in the second, because of the tax of 10 per cent. He goes on to point out that this tax is not a loss to the slave-owner but a deposit which he will receive when his slave, or slaves are emancipated and estimates that in six years the institution of slavery will be extinct; *d est*; six-tenths will be freed by the fund and four-tenths by death and private liberality. The ideas of the deputy from S. Paulo that each province should have charge of the question within its limits savours strongly of the old doctrine of States Rights that plunged the United States into a civil war and was decided by arms. That the fund be employed in attracting immigration does not seem practical, unless it be proposed to cease freeing slaves. The other project, if it be conceded that slave-owners are entitled to compensation, — which we deny — is worthy of discussion. It seems to provide for the planters furnishing their own compensation, as is only right and proper, and not the whole population of the country to be victimized for the benefit of a class. Then there are reports current that a member of the Dantas ministry will propose the scheme as presented by it, as an amendment to the Saraiwa project and in all probability Sr. Joaquim Nabuco, just elected a deputy from Pernambuco, as the representative of the Abolition party will also propose some substitute or amendment. From deputy Andrade Figueira's scheme comprised in one article, viz: a new registry of the slave population and *statu quo*, to the ideas of advanced abolitionists will extend so wide a field for discussion, argument and retort that the emancipation project seems almost as far from solution as ever. Both extremes may concede something and a compromise agreed upon. What the result of the Missouri compromise was is unpleasantly recent to be overlooked. In this question of abolition arguments are of little avail; a slav-holder

offers the recognition of the law, historical precedents and the Holy Scriptures; the emancipationist answers with the rights of man, the tendency of the age and humanity. How can either convince the other of his error where the opposite parties use so vastly dissimilar arguments? That the emancipationists represent the progress of the Nineteenth century and the defenders of slavery the dark ages seems undeniable; but it is just such a self-evident fact, as needing no proof, cannot fail to excite animosities when subjected to a logical discussion; and in this it is not peculiar, for Religion possesses, more or less, this same quality. A compromise, therefore, could only produce a temporary lull, sufficient perhaps to hide from the country the abyss to which it was softly gliding, but the abyss is none the less there and will be, sooner or later, surely reached. As there are physical diseases only curable by heroic remedies, so are there social cancers only to be extirpated by distress, and perhaps misery, for a period, and although this sentiment is somewhat threadbare, it will serve as a preface to our project which is; decree the immediate abolition of slavery throughout the Empire of Brazil.

THE commercial relations of Brazil and the United States are of so anomalous a character we are surprised that more attention is not attracted by them. From a late number of the *Boletim da Alfandega* it appears, that whereas the United States purchased in Rio alone, during the first three quarters of the current fiscal year, merchandise of the official value of \$5,830,394\$935, imports from the United States only represent an official value of 6,303,590\$240, or very little over 11 per cent. The balance was settled for in billion or some representative of this. The figures respecting European countries are in marked contrast to those referring to the United States. Great Britain and her colonies supplied the Rio market with goods to the value of 26,609,488\$935, while exports only appear to the value of 5,724,652\$097; France furnished merchandise valued at 9,707,788\$15 and purchased to the extent of 5,115,941\$643; Germany took merchandise to the extent of \$306,704\$888 and sent goods valued at 6,444,110\$396, and so on. But the most striking figures are those relating to Portugal: imports from that kingdom appear as 4,122,105\$990 while in return it only took goods of the value of 382,033\$386! While it may be objected that these figures only represent the foreign trade of one port of the Empire and are consequently subject to modifications, we insist that so far as the trade with the United States is concerned such modifications would be insignificant and hardly enter into consideration. That Europe purchases largely in Santos and makes settlement in Rio is a well known fact, but the trade between Santos and the United States would increase the disparity already so notable in that between Rio and this latter country. This is a question well worthy of study by the commerce of the United States and of attention from its diplomatic and consular agents. The great commercial principle, that the cheapest market for purchases and the dearest for sales will always be sought, is of course insurmountable, but as it is frequently claimed by the American press, manufacturers and merchants that their products can enter into competition with those from any other country in any market, how does it happen that they have not been able to compete to a more sensible effect in those of Brazil, or in Rio, if this is preferable? *Errare est humanum* and we do not claim any exemption from the rule, but it is our conviction that a considerable modification of the trade between the two countries is

possible, if the commerce of the United States approaches the matter in a proper manner. We have before had occasion to point out that it is not with "travellers" accustomed to domestic trade, nor through commissions composed of politicians, that trade can be created, or stimulated. Only by patient study of the requirements of the Brazilian markets, can this be obtained; their fancies and prejudices, all must be contemplated. It is useless to attempt to prove the superiority of a high priced article over one of more moderate cost, if this latter suits the necessities of trade; and still less is it profitable to cry down markets as backward, behind the times and pig-headed. If the consumer wants an article of the same quality, as of that to which he is accustomed, make it for him, after giving him a clear understanding of the advantages of purchasing the more modern improvement. If American exporters are really anxious to enter the Brazilian markets they have the choice of the two methods. Establish their own special agencies and prepare for certain losses while experience, as to the requirements of the Brazilian trade, is being acquired, or come to some arrangement with established houses and trust to their advice, consigning sufficient quantities of goods to meet any demand that may arise for them, as suggested by their correspondents. The latter seems to us preferable and we believe it to be practicable. The trade must be prepared to submit to all such conditions as are allowed by their competitors, in the way of discounts, credits etc. Finally, let them stop their "travellers" and trust to commission merchants.

We are very possibly doing an injustice to the present minister of finance in alluding to the *relatório*, which was already drawn up when H. Ex. took the portfolio, but as he uses the personal pronoun in his estimates of the budget for the fiscal year 1886-87, we presume that he assumes the responsibility for this part at least. H. Ex.'s reasonings do not seem to be based on very sound foundations. The receipts from import duties in 1884-85 were estimated to produce 75,500,000\$, the actual result will hardly exceed 65,000,000\$, but as the average for three years (1881-84) from this source was about 72,000,000\$, H. Ex. thinks that 74,000,000\$ is a fair estimate for revenue from imports for 1886-87. We confess a total inability to follow this argument. On the contrary, as imports are so greatly influenced by such trifling factors as exchange and the prosperity of the country, we should be led, if not to decrease, at least to retain the estimate on the same figures as those of the current year. Why should imports increase, we ask? Exchange depends almost, if not quite, as much upon confidence as upon the commercial movement of Brazil, and the Treasury authorities have so far taken no steps to increase, or rather to create, this feeling of confidence and therefore a rise in exchange is extremely problematical. Liberals, Conservatives and ministers all agree that the country is in a serious position financially, but perhaps the premier hopes that during the years 1885-86 and 1886-87 this may so improve that business will return to its old track and imports be thus stimulated. We see no satisfactory reasons for this expectation. Taxation to be increased, new sources of revenue sought and economies in administration are all elements, in the highest degree, likely to show that the country is improving; but the most marked factor to inspire importers is the latest proposed addition to duties to the extent of 5 per cent. on those already levied. Altogether Senator Saraiwa must be of a sanguine temperament to expect increased imports with

all these hard facts evident to him. Export duties are expected to produce 18,000,000\$ in 1886-87, for they were estimated at 17,500,000\$ in 1884-85 and will probably reach 17,800,000\$. Let us sincerely trust they will, and that the labour troubles so confidently predicted by anti-abolitionists with their accompanying ruin to the agricultural interests be cast into the teeth of those pessimists, who have so unpatriotically considered that the advance of the Empire can be retarded by any trouble short of the fall of the Liberal party. The Dom Pedro II railway is to produce 12,500,000\$, but what is to be expended is judiciously reserved; the other State railways, although they only produce 600,000\$ on an estimate of 1,000,000\$ for the current year, are expected to return 800,000\$ in 1886-87. Another decidedly questionable hypothesis. An interesting source of revenue is the water supply of the city. The director of this department says that notwithstanding all endeavours to accelerate the obligatory water supply he does not think it safe to count upon more than 700,000\$ from this source. This obligatory water supply must be an administrative witticism, or every journal published in this city is suffering from acute hydrophobia, for their columns are infested every day with most heart-rendering complaints from every part of the city. If the supply is obligatory, why are not these complainants obliged to supply themselves and not annoy the readers of the press with their unjust reclamations that they have no supply of the element? Obligatory water in Rio is certainly monumental. House tax and licences were estimated to produce 7,000,000\$, but the probabilities are that the amount received will not exceed 5,500,000\$; the balance however will be ultimately recovered and appear as revenue in later budgets, which seems probable. We are really unable to compliment Senator Saraiwa for his (or Senator Dantas') budget for 1886-87. His estimates seem entirely too speculative and contain no new ideas as to what is to be done to reduce, at least, the ever constant deficits. Estimates of revenue from such uncertain sources as imports and exports are, it seems to us, very dangerous. A war, a commercial crisis and many other possibilities would so derange the commerce of the world that possible contingencies would destroy all probabilities as to figures based upon a normal state of affairs. As we have pointed out more than once, the weakest and most serious feature in Brazilian finances is the almost entire dependence upon indirect taxation for revenue; the Custom houses are the one great source of receipts and it must be confessed that no perfect reliance can be placed upon estimates based almost entirely upon commercial transactions. Even adopting all of Senator Saraiwa's increased estimates for 1886-87, a deficit will still remain of nearly 18,000,000\$. How this is to be over-come is the question.

OLD SCORES.

Jornal do Commercio, June 9th.

Almost invariably with every year does the government appear with requests for means to meet the list of creditors who were not paid during the past fiscal year. On June 30th the ex-minister of agriculture presented one of these lists, which was sent to the Senate during one of the preparatory sessions of this year and remitted for examination to the proper committee; it is now under examination and cannot therefore appear in the order book (*ordem de dia*). The Senate will, certainly, recognize that to the martyrs of our rigid and inconsequent legislation on old scores (*exercícios findos*) accrues some right, we will not say to complain, but to beg that the project, after a voyage of almost an entire year, should reach the desired goal. Really, the position of individuals and undertakings who lend their services to the State, frequently expecting to receive in cash the price of their labour is pitiable, when they find the

funds as voted are exhausted. If their claim falls into the well of old scores, their peregrinations become so long and fatiguing, that we advise as friends these who have small claims to totally abandon their rights. The acknowledgement and the liquidation of the debts require more or less time, and some only pass these difficulties after years have elapsed; if the question be laid before Parliament, we see with what solicitude creditors of the State are treated. After the credit is granted all is not yet liquidated; it is necessary to beg (*requerer*) here and there the payment, and if the creditor be a resident of the provinces his fate is even worse. What the interested parties spend with all this, in endeavouring to secure their rights as if they were seeking a favour, or gift, is not appreciable by such as have not passed through this crucible of patience. In the present case the proposal is relative to sundry past fiscal years and various disappointed creditors, whose claims represent about 220,000\$; a small sum for a State, we may say an insignificant sum for budgets that are closed with disbursements of 160,000,000\$, but large for individuals who in this manner see their resources, of possible necessity at any moment, locked up and of impossible realization. The State delays at will the fulfilment of its obligations and allows no interest on over-due payments. But if its creditors become its debtors, they will be obliged to pay at a fixed date and with interest, more or less excessive. Legislation that produces such results cannot be good legislation. It must be felt that there are some, or many, defects, which it is necessary to remedy. We think we have pointed them out more than once and we will return to the question. Here we will only ask that Parliament will shorten, as much as possible, projects to this end. To condemn them to a year's imprisonment in the portfolios of the committees means an increase of suffering to the sufferer, without advantage to the State, which with nothing to gain, will day by day lose something as a reputed impudent debtor, slow and tricky (*atlante/início*) with some, whereas with others it shows the greatest solicitude. It is our evil custom, to pay our recognized debts as late as possible, that has caused diplomatic intervention, for example in the disgraceful (*malfadada*) Tripoli question, but we do not care to change the system. Year after year from the mouths of some to the ears of others goes the same old story of complaints. We are not defending one, but all those interested, and among these perhaps the State is the first, whose want of punctuality causes contractors of every kind to seize by all pretences every probability of a profit. Whoever is bad pay, must pay dear.

THE TELEGRAPH OF THE STATE.

Jornal do Commercio June 9th.

Last year the State telegraph system was increased as follows:

	Kilometres.
From Ponta Grossa to Castro.....	40.80
Bagé to D. Peláez.....	63.00
Sobral to S. Luiz.....	741.00
Ouro Preto to Itabira do Matto.....	
Dentro.....	101.05
Main line to Ouro Preto.....	523.98
	1,477.83

(We are not responsible for additions.—Eds.
News.)

In course of construction and expected to be completed by the end of the year:

	Kilometres.
From Guarapuava to Palmas.....	174
Itabira to Diamantina.....	171
Itapecuru-mirim to Vizent.....	500
Campos to S. Fidélis.....	53
	898

The Ouro Preto-Diamantina line is building at the expense of the province of Minas Geraes, and the Campos—S. Fidélis at the cost of interested parties, both, however, under the direction of the staff of the Telegraph department.

The lines in traffic give a total extension of 9,298,861 metres and the wires measure 15,262,816 metres, connecting 159 stations. In December last the staff of the department numbered 788. During the fiscal year 1883-84 the telegrams presented numbered, excepting those of the department, 331,884 containing 4,906,084 words, or 6,169 telegrams and 401,739 words less than during the preceding year. The international traffic decreased, but the home movement increased, with, however, a decrease in the number of words; the increase of telegrams was 9,379 and the decrease of words 227,457. The revenue for the two fiscal years was:

	1883-84	1882-83
Government.....	315,078,700	320,950,800
Private.....	724,853,908	890,231,831

Total..... 1,039,931,608 1,211,182,831

The cause of this increase is the competition to the land lines by the Western and Brazilian Telegraph company, whose directory declared in January last in London that whereas in 1883

international telegrams had been about equally divided between the company and the government lines, in the following year the company had secured 90 per cent. of the international traffic, only about 10 per cent. of trans-atlantic telegrams passing over the State lines. The director of the department estimates at 1,500,000\$ the revenue, were it not for this competition, that the State would receive from the international traffic. We have heard official complaints of some means used by the Western and Brazilian Telegraph company for attracting to its profit the international service. It has been charged that not only has this company secured the Brazilian Submarine Telegraph by contracts, for many years unknown and which exceed the clauses of the concessions (*cartas* of 19th February of the present year and Imperial *resolução* of the 24th January), but it has also endeavoured to discredit the State lines by charging them with imaginary delays in the transmission of messages entrusted to them and interruptions of traffic from accidents to the lines. The general directory of Telegraphs some time ago published comparative statistics of interruptions on the State lines and on the coast cable during a year, much to the advantage of the former. Such statistics should be published annually, to which the Western could not object. Above all let the State line exert itself to well serve the public, which will then do it justice. Not long ago when we refuted remarks, made in London, unfavourable to the economy of Brazil, we observed that if the telegraph system appeared year after year as a charge upon the State, this phenomenon may be principally explained by the fact that working expenses, (*custos*) and those of extensions are not separated. We will now add upon the positive data above referred to, that without the competition of a parallel cable that without the competition of a parallel cable (whose utility and real services are however undeniable) the land lines would now be leaving an important balance, more than sufficient to build many hundreds of kilometres per annum. This observation goes to show that the activity in communications has considerably increased in Brazil, and where communications show increased activity, or failing back. Finally, we consider that we possess a telegraph system that does honour to Brazil.

THE NATIONAL BALANCE SHEET.

We take the liberty of extracting from the *Diário Oficial* of the 6th inst. some figures our colleague publishes from the *relatório* of the minister of finance. Our copy of the *relatório* not having come to hand, we are obliged to call attention to this at carelessness, or worse.

Sr. Saraiwa found the *relatório* and budget estimates organized upon assuming office, and decided upon submitting them to the Legislature, reserving for himself the right to express his own opinion in the course of the debate.

Fiscal year 1883-84.

Receipts were :

Imports.....	76,939,572,581
Port dues.....	466,269,206
Exports.....	16,758,114,760
Internal revenue.....	32,957,262,731
Extraordinary.....	2,656,097,539
Total.....	129,777,316,726

Disbursements were :

Ordinary expenses.....	131,741,406,875
Special credits.....	18,213,923,310
Extraordinary do.....	3,584,883,475
Total.....	153,540,283,650

Revenue being..... 129,777,316,726

A deficit results of..... 23,762,966,843

Towlich must be added:

Expense with 1860 loan..... 1,172,037

Montejo Piel at Pará..... 18,235,375

Adva and the province of Rio de Janeiro for interest guarantees

Treasury bills re-paid..... 176,058,065

100,000,000

Total..... 21,058,442,820

From this may be deducted :

Revenue with special object..... 2,013,972,516

Nett deposits..... 1,994,107,567

Nickel money..... 155,000,000

Say..... 4,163,079,782

On reducing this sum from the total deficit it is reduced to 19,805,362,592, but as 1882-83 supplied 1883-84 with funds to the extent of 23,395,536\$3, the latter fiscal year carried forward a balance of 3,500,173\$501.

Fiscal year 1884-85.

The receipts were estimated to produce 133,000,

000\$, but will not reach the estimate.

The revenue was estimated at..... 122,775,108,134

Ordinary expenses being..... 138,796,730,932

A deficit results of..... 16,221,623,798

Adding to this authorized expenses :

Table..... 12,657,266,000

Naval material..... 1,915,960,759

Bauru railway extension to Quatá..... 800,000,000

Law 27th June 1884..... 592,900,000

The total reaches..... 31,987,779,557

From which are deducted :

Nett deposits esti-

mated at..... 2,114,920,501

Issue of nickel mo-

netary..... 48,000,000

2,162,920,501

Probable deficit..... 29,824,898,506

This deficit will increase through other expenses

and the supplying of deficiencies in some votes.

The emancipation fund does not appear as revenue.

Fiscal year 1886-87.

Sr. Saraiwa considers that while it was prudent

to accept for 1884-85 the estimate as organized,

that for 1886-87 some liberties might be taken with the budget (*podemos affastar-nos desse algarismo*)

for he thought that although some of the causes of the falling-off in the revenue were still in existence,

as they were of a temporary character, the effects

would tend to their gradual disappearance, so that in

1886-87 the revenue would have recovered its

normal movement; and he thought it might be

estimated at 132,881,600\$.

He had studied some

particulars, viz:

Import duties.—For 1884-85 were estimated to

produce 75,500,000\$; a calculation of the probable

out-turn gives 65,092,410\$546, and an average

from 1881 to 1884 gives 71,991,019\$058.

A study of these three very different results shows that the average is not an exponent of an increase as indicated by the estimate and it is reasonable therefore to estimate for 1886-87 the import duties for 74,000,000\$, rather less than the estimate for 1884-85.

Export duties were estimated to produce 17,

500,000\$ in 1884-85, but as they promise to

produce 17,800,000\$ for 1886-87 they may be es-

timated to produce 18,000,000\$.

Pedro II railway.—Looking to the extension

of this important means of communication, the

receipts from this source may be estimated at 12,

500,000\$.

Government railways.—The 1884-85 revenue was

estimated at 1,000,000\$, while from documents in

the Treasury, it appears, that it will not exceed

600,000\$, but without exaggeration the revenue

for 1886-87 may be estimated to produce 800,000\$.

Post Office.—From the increase shown and which

will continue, the revenue may be estimated at 1,

600,000\$.

Telegraphs.—The revenue will hardly exceed

800,000\$, while the budget estimated it would

produce in 1884-85 1,000,000\$. As official

telegrams caused the decrease and are merely cross

entries (*jogo de contas*), settled at the termination

of each fiscal year, and as these telegrams represent

more than 200,000\$, the revenue in 1886-87 may be calculated to produce 1,000,000\$.

National Printing Office and Diário Official were

expected to produce in 1884-85 1,450,000\$ but under

the new *regulamento* it is credible that the receipts

will increase, hence the estimate of the director,

525,000\$, may be accepted.

Ipanema Iron Works.—The budget estimated

receipts at 55,000\$ for 1884-85; as it will pos-

sible give 70,000\$, this sum may be taken as an

estimate for 1886-87.

Revenue from maturations in colleges.—Al-

though the budget estimated this source would pro-

duce 360,000\$, the probabilities are that only 263,

246\$ will be received; the estimate of 1886-87

will still be 360,000\$.

Public Land Sales were estimated at 75,000\$.

The product of 1883-84 is not yet liquidated but it

is estimated at 84,500\$ and the probability is, that it

will reach 100,345\$388. Therefore, regarding the manifest increase, it is estimated they will pro-

duce in 1886-87 the sum of 100,000\$.

Hydrants (*pennas d'água*).—The respective de-

partment reports, that notwithstanding its activity

in the matter of an obligatory water supply, it can

not estimate the revenue from this source at over

700,000\$, the average for the last three fiscal years

not exceeding 420,000\$.

Property sales tax.—This source, owing to the

contraction of business will probably decline and

should not be estimated to produce more than in

1884-85, or say 4,500,000\$.

Trade and Professional, and House taxes.—The

budget estimated that each of these will produce

3,500,000\$. While it is true, that the first of these

will only produce 2,880,000\$ and the second 2,660,

000\$, still the balance may be considered as unpaid

and to appear as receipts in later budgets.

Tax on Subsidies and Salaries is estimated to

produce 250,000\$, or the same as in 1885-86.

To sum up:

The revenue for 1886-87 will

reach therefore..... 132,881,600\$000

Expenses as estimated by the

different departments..... 150,751,097 180

Deficit..... 17,862,497\$180

of which 7,862,587\$038 is extraordinary, but if nett

deposits estimated at 2,000,000\$ be deducted this

deficit shows as 15,862,497\$180, under the hypo-

thesis that revenues will exceed, nor expenses be reduced, on the estimate. The *relatório* then

proceeds to show that whereas the 1884-85 budget

will have a deficit of 18,404,626\$032, the estimate

for 1886-87 will only leave one of 15,862,497\$180,

if nett deposits be contemplated.

RIVER PLATE ITEMS.

Standard.

—There is an uneasy feeling in the market; we hinted at it in our last issue. It appears that relations between the National and Provincial Governments, so far as financial negotiations are concerned, are not very satisfactory. The whole difficulty is about the General Bond of the 17 millions which the National Government owes to the Provincial Bank. That the National Government will not give the Bond is pretty clear, and one wonders that the Bank ever expected to get it under the present unfavorable circumstances of the money market. By all laws of equity and justice the Nation is bound to comply with the Bank's request, but the moment is not opportune and the financial situation is so critical as to warrant this refusal of the National Government. The matter is much talked of in the hall, and it looks as if all the financial measures, prepared by the Provincial Bank, will fall to the ground. These are certainly not pleasant prospects, but there would be not so much room for anxiety, if the market were left alone and not meddled with. There are, however, rumors of a fresh issue of paper money. It appears that the financial negotiations carried on in London have not given satisfactory results, and it is rumored that the Minister of Finance will not for a moment countenance the demands of the London bankers. The simplest method of all is a fresh issue of paper, as happened in 1876, and, since the whole market is talking of the matter, it is idle to dignify the shadows of coming events. The National Bank, no doubt, will be authorized, as it is by Congress, to issue paper money to the amount of double its capital — say 13 millions more paper money. All these reports are flying about the hall and the chain of events points to their impending realization.

—Telegrams from Valparaiso announce that owing to the fall in price of copper and saltpetre in Europe, exchange on London in that market has fallen to 25d., and that gold is quoted at 87½ premium. We are in the midst of surprising prosperity when compared with our transatlantic neighbors, who are suffering from a commercial crisis with few prospects of improvement owing to the steadily falling tendency of all Chile's principal articles of production. Affairs in Brazil are also considerably worse than here; in Rio exchange on London is quoted at 18½ d. If we except the Banda Oriental which is in a most prosperous condition the Argentine Republic is, by far, better off than any of the sister States of this continent. It is to be hoped that the financial complications of this market will be limited to a currency crisis. The commercial soundness of the market was never better than at present. The market has been tried by a premium of 60% on gold, but not a single firm was shaken by the confusion. Under the circumstances, we believe that this is the only South American nation that can hope to obtain any money at present in the London market.

LEGISLATIVE NOTES

June 2.—In the Senate, Sr. CORREIA moved for information as to any reclamations from *juntas comerciais* as to the working of the present law of trade marks. The session was without interest. In the Chamber, Deputy JOSÉ MARIANO spoke on the barbarous treatment of children on the plantation near Magé. The minister of justice stated that the arrests of various parties in Campos were ordered by the *míz municipal* and as he was prosecuting the question, the government could not intervene. As to the punishment inflicted on slaves, this was inseparable from the institution and therefore the planters should not on this account be held up the public criticism. Let the Deputy be convinced that agriculture, commerce and trade are three classes that constitute one harmonious whole. The police were investigating the matter of the children and he had requested information from the judge of the orphan's court on the subject. In the debate on the emancipation project, Deputy ANDRADE FIGUEIRA said it was his duty as a Brazilian to combine humanitarian sentiments with the supreme interests of the country, as a Conservative, he could not allow the permanent and vital interests of society to lapse by default; as a Rio de Janeiroan (*Juvenil*) he could not overlook the basis for an organization of labour; therefore in his three qualities he could not accept the project. He considered it absurd to fix the maximum value on slaves aged 14 to 20 years, when they were most valuable at 20 to 30, and in reply to a remark from the premier that he could amend the project, said he did not propose to amend, but desired the suppression of all the project, save the first article. He considered the transformation of slave into free labour an illusion, and that emancipation at the cost of the State would not benefit the planters but the creditors of these. The country believes that,

under the Rio Branco law slavery will be so nearly extinct at the end of the century that any remnant can be readily emancipated. He considered a new registry indispensable. The hoisting of deputies was referred to and that the speaker had been threatened with assassination. In reply to the late minister of war, he said that he had applauded the mobbing to which the deputy replied. "It is false (*E inexacto*). Here there were many interruptions. Abolitionists claim that immigration and slavery are incompatible, but facts show that there was a strong tide of immigration to the United States, when that country yet possessed 4,000,000 slaves, and here, the province of São Paulo showed the same case. He thought gratuitous distribution of land was the means, by which immigration could be attracted. The country must of necessity pass through a painful crisis. Finally he regretted that time did not permit him to defend the planters against the infamous charges made against them for the last eleven months.

June 3.—In the Senate, the Army bill was discussed by Senators AVILA, CORREIA, VISCONDE DE PELOTAS and by the minister of war, Sr. CORREIA introduced the whole tenour of the reports of the Councillors of State aent the dissolution of the Chamber by Senator Dantas. In the Chamber, Deputy DIOGO DE VASCONCELLOS again touched on the Victor Hugo message and moved that it be sent through the Foreign Office, which was agreed to. Deputy DUARTE DE AZEVEDO spoke upon occurrences at Botucatu. Sr. SARAIVA, the premier, in the debate upon the emancipation project said, that neither Sr. Andrade Figueira nor Sr. Gomes de Castro desired any modification of the Rio Branco law, and estimating that 500,000 slaves died or were freed in the last 13 years, they expected that slavery would be extinct within 26 years. He could understand how a provincial deputy, never having studied the matter could hope that the Rio Branco law and Providence would extinguish slavery, but he could not understand the little attention lent to grave and serious occurrences during the past ten years by the talented leader of the opposition. He defended his project and declared the proper immigration scheme was to receive and furnish board and lodging to immigrants but not to furnish passages. He denied any bending to the will of the Crown, which before the electoral reform bill was absolute had, but after its passage, lost this power. Deputy PRUDENTE DE MORAES pointed out the difference between Sr. Andrade Figueira's ideas and those of a Conservative journal of São Paulo. The deputies' arguments against the project were the same, that had been used to combat the law of 1831 and the Rio Branco law, and these had occasioned no decrease in exports. The project, as declared, by its originator was moulded upon conservative ideas and was approved of by this party, which was advancing; its leader alone was a milestone in the question. His idea was that each province should pass laws for the emancipation of its slaves. This is the idea of the republicans of São Paulo and that is what had been proposed in Ceará, Amazonas and Rio Grande do Sul, which had advanced, notwithstanding the emancipation of their slaves. He considered absurd that clause in the project which fixes the same value for a slave all over the Empire for this value varies in each province but this could be avoided if each province fixed its own table of values. He considered the present project was inconsistent in obliging slaves aged 65 years to work for three years, if the Dantas project wakened in freeing those aged 60, and as a choice he preferred the latter. Deputy Andrade Figueira had said, that if the circulars of deputies were made public, it would be found that all had defended the right of slave property, but he denied this as to the republican party, who had express'd its ideas in circulars and at meetings. Did he openly consult law, he would decide for the immediate emancipation of slaves, but equity and the position of the country forced some arrangement upon us. He disputed the premier's calculation that with 6 per cent. abatement on values, 2 per cent. death rate and 2 per cent. private liberality, slavery could disappear in ten years and doubted that a planter would receive a bond paying 25s per annum in exchange for a slave valued at 500s. Moreover the freedmen could not be retained on the plantations for five years as serfs. He favoured the employment of the emancipation fund in assistance to immigration. He pointed out that no only pecuniary aid was necessary to attract immigration but the provincial assemblies should be granted liberty to legislate as to the location laws, religious liberty, civil marriages, civil register of births and deaths, and free cemeteries should be granted, so that this country which has so many Brazilians registered as foreigners could naturalize those who will not apply for their papers on account of the difficulty encountered by such as are said to be renegades to their country. Such measures are complements to the project. Let the government remember that the transformation of labor is the great point.

June 5.—In the Senate, Sr. JOSÉ BONIFACIO moved for information in regard to the arrest of abolitionists in Campos. The Army bill was discussed. In the Chamber, Deputy LEOPOLDO CUNHA presented a memorial from planters in the province of Espírito Santo asking that the steam line between Rio and the provincial ports receive a subsidy. Deputy COELHO DE ALMEIDA replied to Sr. José Mariana and Bezerra de Menezes regarding the Campos arrests. On motion of Deputy MACIEL the emancipation project was passed in first reading. The budget extension was discussed by Deputies COELHO E CAMPOS and ANDRADE FIGUEIRA during which the latter declared his belief that any sum expended in attracting immigration were well employed.

June 6.—In the Senate, Sr. CORREIA spoke in reference to the loan of 150,000\$ to the province of Bahia. Senators AVILA and RIBEIRO DA LUZ spoke on the gas contract and the former also discussed the Quixadá reservoir matter and defended engineer Révy. In the Chamber there was no session.

June 8.—In the Senate, Sr. Correia's motion for information as to the Bahia loan was referred; Senator Ribeiro da Luz's motion relative to the gas contract was passed, as was also Senator Correia's motion regarding the Quixadá reservoir. The Army bill was again discussed, Senators SILVEIRA MARTINS and CORREIA speaking. In the Chamber, Deputy ALFREDO CHAVES moved for information as to clerks in the Treasury, who are detached, or form part of commissions. Sr. CASTRO TOLO called the attention of the Chamber to injustice done the notary public at Itaboraí. Deputy PENIDO wondered why Sr. Andrade Figueira had asked for a hearing relative to the extension of the D. Pedro II railway to Salária, and moved for information on the subject. Deputy ANDRADE FIGUEIRA said some *relatórios* necessary for the completion of the report of the budget committee were missing and asked for the floor in the first session to reply to Sr. Penido. Botucatu came up again, but is transferred to tomorrow. The law proroguing the present budget laws passed in first discussion. Deputy BEZERRA DE MENEZES replied to Sr. Coelho de Almeida on the Campos arrests. Deputy JOSÉ MARIANO never was so proud of being a representative of Pernambuco as now, when his province had given a significant and formal reply to the third poll in the Chamber. The speaker was rather violent in his remarks and much interrupted. His remarks were almost entirely upon the election of Sr. Nabue and he was obliged to ask for another occasion to reply to Deputy Gaspar Drummond. Deputy RODRIGO SILVA spoke on recent returns of the law faculties, to whom the minister of empire replied.

June 9.—In the Senate, the minister of war and Senator JUNQUEIRA and CORREIA discussed the Army bill. In the Chamber there was no quorum.

June 10.—In the Senate, BARÃO DE MAMORÉ asked for information regarding slaves in the province of Amazonas which considered free were not as such duly registered. The Army bill passed second reading. In the Chamber, Deputy ANDRADE FIGUEIRA opposed the extension of the D. Pedro II railway to Salária. As the cost is estimated at 5,000,000\$, he thought work should be suspended pending the restoration of an *equilibrium* at the Treasury. He further considered that all work should be suspended on railways, where this could be done without cancelling a contract. While agreeing to no break of gauge he opposed expending 5,000,000\$ on works that did not produce running expenses. Sr. CARNEIRO DA ROCHA said that when minister of agriculture he had to decide between the Ouro Preto and the Sabará extension and he decided upon the postponement of calling for proposals for the construction of the latter. Deputy SOARES said that if the extension be carried to the Rio das Velhas it would reach river navigation extending some 700 leagues. The late minister of agriculture was responsible for all the trouble and expense with the extension. He then said that the work should be continued and the gauge maintained. On the bill permitting the issue of 25,000,000\$, Deputy EUPHRASIO CORREIA spoke and touched on sundry subjects, including that in debate. He alluded to the large sum due the banks by the government and asked how could the Bank of Brazil resist a run, owing 55,000,000\$ for deposits and with 4,500,000\$ in cash. The financial difficulties are caused by the mischievous policy of increased borrowing, etc. Deputy SOARES favoured the bill as being necessary in a moment of crisis, for there is no bank of issue in Rio. Referring to the exchange market the speaker said, that upon the present cabinet taking office the rates improved, but that upon the hill becoming known these had declined. He did not mean that this was more than a defect in our market, of which the owners (*senhores*) are two English banks, with head offices in London. He called attention to the discrepancy between the cash as published in the balance sheets on 30th April and

the amount as stated by the premier in the preamble to his project, and then in referring to the emancipation project said that what was necessary was peace, tranquillity and safety for agriculture that the transformation of labor be effected.

—On the 3rd, the *Jornal* corrected its oversight in regard to the representation of the Associação Commercial and the banks presented to the Senate by Sr. Afonso Celso on the 1st. The representation is as follows: The Associação Commercial of Rio de Janeiro, the banks and other corporate bodies of the city appear before the august Brazilian Senate to request that during this session may be passed the reform in the process of the execution of mortgage debts; putting an end to forced adjudications, which through their pernicious consequences have completely nullified the great benefits, which with reason, were to be expected from the establishment of *Credit Foncier* institutions. Forced adjudications, banished from foreign legislation, cannot continue to rule in Brazil; and once admitted the necessity of the reform asked for, it should be passed without the restriction of being only applicable to debts contracted after the publication of the new law; for laws of practice rule anterior and undecided questions as well as those of the future and not constituting acquired rights should, and can be, varied to meet the general interests of society. Now, there is no doubt as to how necessary it is to society, that the doors should be barred to that fraud and those abuses which are originated by the iniquitous regime of forced adjudications. The undersigned in the name of the various classes they represent and of the great interests which are to them confided, place in the hands of the august Brazilian Senate the present petition as the expression of a real and urgent necessity, and ask the favor that the law reforming executions in mortgage debts be so voted, that forced adjudications may be abolished in all liquidations to be effected.

The representation is signed by directors of the Associação Commercial and by officers of all the national banks.

PROVINCIAL NOTES

—On the 7th the corner stone of an Italian hospital was laid at São Paulo.

—The São Paulo abduction business to which we referred in our last seems to have been, what Senator Afonso Celso once called, a *hoobang*.

—The abolitionists applied to the Court of Appeals for an order of *habeas-corpus* in the Campos matter. It was granted and the writ made returnable on the 16th.

—The May movement of the Bahia savings bank was; deposits 78,808\$ and withdrawals 59,250\$350, on 30th 2,042,065\$795 divided among 7,112 depositors.

—The young ladies of Pirassununga, São Paulo, apparently in despair, are getting up a collection to give a ball to the young gentlemen of that city. The Paulistas are no longer the *cavaleiros* they used to be.

—Dr. Elias Antonio Moraes, a planter in the municipality of Cantagalo, province of Rio de Janeiro, has freed all his slaves, numbering about 40, of over 60 years of age. Here is a direct reply to Senator Saraiva's open question.

—The province of São Paulo is over-run with confidence men. The old trick of changing packages of news-papers for money seems to thrive, and it is not complimentary to the good sense of the *caipiras* that this should be a fact.

—The president of the province of Minas Geraes estimates that 25,000 children attend public schools and the population of the province at 2,500,000. The province spends 1,026,523\$333 on education, nearly one-third of its revenue, without satisfactory results.

—Two women, mother and daughter, in the interior of the province of Pernambuco beat a slave girl to death with clubs, because they thought the husband and son-in-law had been too intimate with her. Preserve morality, if you have to kill every negroess in the Empire.

—The provincial Custom houses are showing some improvement. The April receipts of the Espírito Santo custom house was 9,157\$821, of Rio Grande do Norte 5,880\$020 and of Pará 724,274\$977, against 7,034\$469, 3,865\$425 and 632,496\$461 for the same month of 1884.

—*O País* says that the president of the province of Amazonas has signed the renewal of the contract with the "Brazileira de Navegação" company. The steamers are not to touch at certain points, but in compensation must abate to per cent. of freight on cattle shipped from Ceará and Maranhão destined to Amazonas, and 5 per cent. on passages between Fortaleza [Ceará], S. Luiz [Maranhão] and the capital of Amazonas.

—At a meeting of the São Paulo immigration society, Dr. Augusto de Queiroz said that he had divided good land into small lots and he had no difficulty in finding purchasers for these; he declared his belief that money would be forthcoming for the purchase of good land, properly situated near railways and divided into lots of 10 to 15 *alqueires*. The *Jornal do Comércio* makes some very pertinent remarks on the matter, but want of space prevents our translating them in this number.

RAILROAD NOTES

—According to the *Jornal do Commercio* the May receipts of the Great Western were 17,262\$840 and expenses 27,601\$170.

—Work on the Macaú extension of the Canagalo railway, owned by the province of Rio de Janeiro was commenced on the 26th ult.

—The D. Pedro II railway has contracted with Messrs. Knowles & Foster of London for 40,000 tons of coals at £1 per ton. Might we ask if tenders were called for?

—The Sobral (government) railway receipts in March were 3,256\$250 and expenses were 12,433\$534; or as the engineer says, the latter were 38.8 per cent. of the former. Good enough, too!

—The April receipts of the Iuana, S. Paulo, railway were: trunk line 28,483\$130 and branch 29,393\$840. The expenses were 23,391\$880 and 14,309\$610 respectively. The balance for four months, January-April, is 118,555\$960.

—The fiscal engineer of the S. Paulo railway reports that the receipts for the first quarter of the present year were: January 531,732\$460, February 508,666\$850, March 583,556\$ and expenses were 140,157\$70, 162,986\$190 and 175,168\$130. The total balance for the quarter was 1,205,673\$920.

—The half-yearly meeting of the Porto Alegre and New Hamburg railway company was held in London on April 24th. The total receipts, including £4,725 brought forward, were £17,473, of which £7,088 is interest guaranteed by the province of Rio Grande do Sul. The working expenses amounted to £7,769, and £3,146 is carried forward.

—On the 7th the general meeting of the shareholders of the S. Paulo and Rio railway was held in S. Paulo. After considerable discussion the accounts and report of the auditors were passed. It was decided to declare no dividend for the second half of the current year and that the amount earned should be employed in paying the debt to the branch of the Bank of Brazil.

—The S. Paulo papers extract from the report of the S. Paulo and Rio railway company the following:

Gross receipts in 1884	1,191,508\$640
do 1883	1,258,783 820
decrease	67,189\$180
Expenses in 1884	1,063,653\$726
do 1883	1,044,726 129
increase	18,033\$597

There were 1,706 passengers and 2,816 tons of merchandise less in 1884. The report attributes the falling off in revenue to excessive taxation, which counters the attempts of the company to increase its passenger traffic, a short coffee crop and finally the opposition of the Parahyba river navigation. The first and last reasons should be removed by government, the second is transitory. The increase in expenses is caused by the rates of exchange.

LOCAL NOTES

—Senator Dantas was warmly received upon his return to the city on the 11th, from his trip to Nova Friburgo.

—The *Jornal do Commercio* says that the total expense of telegrams etc. relative to the gas contract amounts to 26,159\$472.

—The *Pátria Nova* suspended its publication on the 7th. It is succeeded by the *Oriente do Notícias* and in the new colleague we wish all success.

—Mr. Jarvis, of North Carolina, has been appointed American minister to Brazil. Mr. Jarvis was Governor of his State from 1880 to the end of 1884.

—The procession of Corpus Christi was as flat as possible. St. George did not appear and there are reports that his salary being suspended, the poor fellow has no good clothes.

—We have been favoured with a copy of the *Ses de Junho*, published in honour of Senator Dantas and his cabinet and containing articles by a number of our literary celebrities.

—Senator Saraiva does not expect the provinces will send money to Rio, but if O Paiz is correct the Pará from the north brought about 700,000\$; a small sum to be sure, but always better than nothing.

—The number of deaths registered during May was 835, of which 44 from yellow fever and 130 from consumption. The daily average is 27. Yellow fever made 7 victims more and consumption 6 less than in April.

—The Havas agency reports that the assassin of the police Councillor Rumpf in Frankfort will be tried on the 29th. We, as opposed to all species of vice and crime, rejoice to hear such internationally interesting news.

—The funny man of the *Gazeta de Notícias* wants to know what has become of the private night watchmen scheme. So do we.

—The minister of justice has ordered the judges of the Orphans' Courts to have lists organized of all the children apprenticed by them, together with the names of the masters, residents etc. This is a very commendable act and moreover necessary.

—The government having received information that cholera had appeared has declared that all vessels sailing from ports of Spain after the 1st are to be submitted to a quarantine and has ordered that work at the Lazaretto be pushed ahead.

—A poet in the *Jornal* of the 11th in an ode to the late Barão de Amazonas *apropos* of the anniversary of the battle of Riachuelo desired to get the names of Porter, Farragut and Nelson into a line; as it would not scan, Admiral Farragut appears as *Fer'gut*. These poets, these poets!

—The latest touch in patents is a privilege for a mixture denominated "restorative for plants and shrubs in general—destructive of coffee, cane and vine disease and a powerful manure for lands already over worked." Why not add "and a certain solution for the emancipation question?"

—By decree dated 6th inst an extension of six months was granted the D. Pedro II American telegraph company for laying its cables, and Vizen, in the province of Pará, will be the Brazilian terminus. It is expected that by the time the cable reaches Vizen, the land lines will be working to that place.

—The *Gazeta de Notícias* does not read the "News" for it would not have charged that the banks could gain double interest on pawned government debt and raising money, did it follow our argument. The weak point of Sr. Saraiva's financial scheme is the making of the Treasury a bank of issue.

—Every year upon the reading of the *relatórios* we have been furnished with them by the respective departments. This year we have had to make application for these *relatórios*. Up to the present we have only to offer our thanks to the Secretariat of the department of Finance and of the Navy for the *relatórios* of those departments.

—The movement of immigrants at the government station in May was as follows: arrivals 972, departures 930, remained on 31st 64. Of the arrivals 752 were males and 220 females; 734 Italians, 148 Portuguese, etc. Of the departures 389 were for S. Paulo, 148 for Rio Grande do Sul, 115 for Minas Gerais, etc. The arrivals since January 1st are stated to have been 5,000.

—The *Jornal do Commercio* concludes an article published on the 8th in reference to the marriage of Protestants as follows: We, however, think in a matter of such importance the government should have, and should demand, an opinion, not limiting itself to placing upon the legislature all responsibility. If the government considers matters are all right, let it say so; if otherwise, its enlightened initiative should not be content with a vague expression of the question. Good for the *Jornal*.

—The *Oriente de Notícias* will have columns destined to political articles of all creeds. This is true independence, but we doubt its success. The colleague will take it ill if we offer our advice: make Mondays Wednesdays and Fridays, Conservative; Tuesdays, Thursdays, and Saturdays, Liberal and Sundays any other that appears. Each party would then go in for the whole series, some to have their ideas confirmed, and the others for the purpose of criticism. No charge, colleague.

—On the 8th Dr. Joaquim Nogueira was waited upon by a numerous assemblage to compliment him upon his election for the 5th district of Pernambuco. The greatest orator was maintained, and Dr. Nogueira, Deputy José Mariano and other speakers were much applauded. The procession in passing the residence of Deputy Carneiro da Rocha, a member of the Dantas cabinet, complimented him with hurrahs also. The procession must have been composed of *gentes reais*, and of such as have nothing at stake.

—The Príncipe de Grão Pará railway company has contracted with Messrs. James & George Thomson of Glasgow, through Messrs. Norton, Megaw & Co., the building of a steamboat for the Petropolis line. The dimensions will be: Length 200 feet; Breadth 30 feet; Depth 7 1/2 feet. Engines, inclined oscillating, with 3 Boilers, 40 lbs. pressure, 1,030 H. P. The builders guarantee 15 1/2 knots, which will reduce the time on the voyage between Mauá and Praia da 40 minutes. The steamer is expected to be here ready to begin running on the line in December. Messrs. Thomson are well known as the builders of the Cunard fleet, and also of the fast Scotch lake steamers "Iona" and "Colombia". Here is good news for the subscribers, for as it takes about an hour now from the Praia da Mauá, twenty minutes per day will give them nearly four days per annum to enjoy the delights of Petropolis.

—It is said that the Camara Municipal is going to give a ball on Independence day, 7th September proximo. There is therefore plenty of time to prepare your costume, ladies.

—O Paiz called attention to a proposed publication, a Portuguese translation of one of Dante's poems: the *Gazeta de Notícias* observes that the translator has been dead some years and that the good wishes expressed for the translator's success were somewhat behind time.

—The body of a mulatto in an advanced state of decomposition was found in one of the surface water drains in the Caiete on the 11th. It is supposed to be one of two men who were drowned a short time ago by the capsizing of a boat off the Praia do Flamingo.

—An amusing instance of official obtuseness, to use a polite expression, has just occurred here. The police department called and received tenders for various articles among which figure eggs, fowls etc. for the infirmary. The ministry of justice notified the departments under its charge that no contracts would be approved, unless the market-price of the articles to be supplied was given; so the chief of police applied to the Board of Brokers for market quotations! Fancy the disgust of Messrs. the Board at the request to furnish market quotations for eggs, fowls, *farinha*, beans etc. One of our Italy colleagues says the Board should have replied that the communication might have been addressed to the Praça do Mercado (market-house) but not to the Praça do Commercio (Exchange). If this be done, it would be a merited rebuke.

—O Paiz makes an extract from a Lisbon paper referring to the Antwerp exposition and a book published under the auspices of the Centro de Lavoura e Commercio for distribution. We can do no better than translate: We also hear that the book which the Centro de Lavoura e Commercio of Rio de Janeiro ordered to be distributed has caused a bad impression, particularly upon the Brazilian colony. This work was written by M. Furey, a French writer. Among other things, this book says, *Rusil is firm and has always been firm for a regime of slavery*. (The italics are not ours, Eds. *Azores*.) It will be understood that this and other thoughtless assertions are painful to those who are familiar with Brazil and watch over the credit of this great country. Holy water and presumptuous not sufficing, the Centro now declares itself the exponent of Brazilian sentiment and publishes *obs et utri* that Brazil is an essentially slaveholding country. We compliment the Nation on its self-elected representatives.

June 12.—All the banks were drawers at 18 on London and other rates were 526—529 on Paris, 651—653 on Hamburg at 90 ds, and \$810—\$2830 on New York at sight. Commercial sterling was quoted at 18 1/4—18 1/2, market rather steeper. Sovereigns closed with buyers at 13\$80, no sellers.

BANK OF BRAZIL

BALANCE SHEET, MAY 30TH, 1885.

ASSETS.

Commercial Department:

Bills discounted: National Treasury bills 38,050,000\$000

Bills with two resident endorsers 10,805,688 515

" one resident endorser besides others 2,095,921 500

Bills secured by collaterals:

By commercial documents 85,896 812

By Government bonds and shares 98,456 000

Securities in liquidation 4,045,462 343

Sundries, balances of various accounts 228,091 690

Bills receivable 1,763,702 330

National treasury account current 5,264,057 701

Cash 4,517,558 421

Treasury promissory notes 1,490,000 000

Mortgage Department:

Capital account 25,104,572 519

Accounts current, guaranteed:

Sundry loans 18,058,021 180

Loans to Provincial governments 994,689 059

Real Estate 1,221,431 942

Edifice and furniture of bank 818,567 480

Stocks and Shares:

Public Funds 6,373,129 490

Shares and debentures in various companies 21,500,083 905

Documents deposited 59,639,853 513

São Paulo Branch:

Capital account 800,000 000

Account notes in circulation 59,840 000

Mortgages:

Rural, at long dates 23,614,046 290

" short " 2,678,875 575

City, at long dates 780,657 160

" short " 96,750 000

Interest due on mortgages 1,639,441 550

Percentage due on administration 62,952 760

Cash account:

In cash 836,594 971

Hypothecary notes —

216,170,552\$700

LIABILITIES.

Commercial Department:

Capital: 165,000 shares @ Rs. 200\$000 31,000,000\$000

Reserve final 7,365,970 640

Special 3,490 597

Notes in circulation:

In notes of Head Bank 18,810,040 000

" " Branch Banks 415,000 000

Bills payable for fixed deposits 41,355,777 033

Accounts current 23,324,715 866

Sundries, balances of various accounts 1,388,631 277

Bills payable 497,885 833

Deposits 59,639,853 513

Dividends:

Unclaimed dividends 125,590 110

S. Paulo Branch:

Account current 737,899 531

Mortgage Department:

Capital supplied by the commercial department 25,104,572 519

Hypothecary notes in circulation 2,561,600 000

Accounts current 219,075 417

Profits in suspense 1,859,880 370

216,170,552\$706

R. & O. E.

Bank of Brazil, June 2nd, 1885.

J. Machado Cordeiro Castro, President.

Eduardo Braga, Accountant.

THE NEW LONDON AND BRAZILIAN BANK LIMITED.

Capital.

£ 1,000,000

do paid up 300,000

Reserve Fund 225,000

—

BALANCE SHEET, 30TH MAY, 1885.

Assets.

Capital, un-called 4,144,444\$450

Bills discounted 1,078,102 730

Bills receivable 1,561,981 800

Head office and branches 4,887,128 630

Loans, current accounts etc. 5,174,445 590

Bonds of Gold Loan 1879 1,845,000

Securities for account current, etc. 6,084,029 570

Cash 665,688 040

26,436,366\$510

Liabilities.

Capital subscribed 8,888,888\$800

Deposits in account current 490,285 120

" 3, 6 and 12 days notice 3,403,725 080

" 30 and 60 days notice 493,205 000

" fixed maturity 1,746,622 300

Securities for accounts current, etc. 7,285,279 300

Sundry accounts 3,864,686 000

Bills payable 220,664 760

26,436,366\$510

E. & O. E.

Rio de Janeiro, 3rd June, 1885.

For The New London and Brazilian Bank, Limited,

Edward Herman, Manager

Fra. Drake, acct. Accountant.

LATEST LONDON QUOTATIONS OF BRAZILIAN STOCKS AND SHARES.
EXTRACTED FROM THE "STATIST" AND "RAILWAY TIMES" OF MAY 16TH.

Government Stocks.			
1865 4½ per cent Loan	98—100	1875 5 per cent. Loan	96—98
1865 5 " "	95—98	1879 4½ "	85—87
1875 5 " "	90—95	1883 4½ "	85—87
Railways.			
20 Alagoas, Linha 7 per cent guarantee	15½—16½	20 Imp. Braz. Metal & Nova Cruz	5—6
20 Bahia & S Francisco 7 per cent. guan.	20—21	do do 5½ per cent. guan.	7½—8
Brazilian Great Southern	7—9	20 Minas & Rio Lim. do deb. 6 per cent.	102—104
20 Imp. Cent. Bahia	15—17½	Porto Alegre & Nova Hamburgo deb 6%	78—82
20 " do deb. 6 per cent.	98—100	Receife a S. Francisco 7 per cent. guan.	87—88
20 Conde d'Eu, Linha 7 per cent. guan.	97—99	S Paulo 7 per cent. guan.	37½—38½
do deb. 5½ per cent.	14—15	do deb. stock 5½ per cent.	12½—12½
D. Thereza Christina deb. 5½ per cent.	91—93	S Paulo & Rio de Janeiro deb. 6 per cent.	101—103
do 7 per cent. guan.	94—96	do 2nd deb.	16—17
Great Western deb. 5½ per cent.	103½—112	Sonho Brazilian	94—96
do deb. stock	109—112	do 6 per cent. interest	105—111

Miscellaneous.

15 Amazon Steam Navigation	6½—7½	100 West & Braz. Tel. Lim. deb. A 6 per cent.	104—106
15 English Bank of Rio Lim.	12½—13½	do do B 6 per cent.	96—99
10 New London & Brazilian Bank, Lim.	12½—13½	100 London, Pari & Brazil Tel. Lim. xl	3½—3¾
20 Cent. Braz. Sugar Factories Pref	3½—4½	do 6 per cent deb.	101—103
20 Rio City Improvements	23½—23½	20 Bahia Gas.	24½—25½
100 do deb. 5 per cent.	103—105	20 Faia do Rio de Janeiro do.	22—23
20 Braz. Steel Company, Linha	103—105	20 Rio de Janeiro do.	22—23
100 S. Paulo Submarine Tel. Lim.	5½—5½	100 S. Paulo do	13½—14½
15 West & Braz. Tel. Lim.	4—4½	do S. John del Rey gold mine.	65—70
7½ do deb. prefer.	1—1½		

C. S. Baylis..... at Bermuda 1 April

Caleb..... Liverpool 18 April

Christina..... Liverpool

Colchester..... Cardiff

Cedars..... Baltimore

Degregori A..... Cardiff

D. H. Morris..... Cardiff 23 April

David Stewart..... Baltimore

D. Pedro II..... Baltimore 8 May

Eugene..... Cardiff 14 May

E. T. G..... Cardiff 29 April

Florida..... Baltimore 15 May

Grey Eagle..... Richmond

Gogia..... Lisbon 1 May

Gibet..... Rosario

Governor..... London 2 May

Grane..... Belfast 4 April

Hans..... Westerwick

Hans..... Hamburg 24 April

Hercules..... Cardiff 20 April

Iago..... Hamburg

Ida..... Lisbon 9 May

Juliet..... Liverpool 18 May

Julia Collins..... Baltimore

Lisbon..... London

Loing..... Cardiff

Liza Buzzell..... Cardiff 18 April

Louisiana..... Oporto

Lessa..... London

Moody..... Newport 16 April

Morgen..... Rosario

Maggie O'Brien..... Newcastle 15 April

Monica..... Cardiff 6 May

Morrig..... Leigh 7 May

Marg. Mitchell..... Cardiff 23 April

Nancy Pendleton..... Cardiff

R. M. Walls..... Rosario

Rapid..... New York 8 April

Robert Kerr..... Cardiff

Serene..... Baltimore

Squando..... Cardiff 1 May

Suzanne..... Hamburg 6 May

Sorenson..... Cardiff

Thos. Boudred..... Rosario

Wise Queen..... Cardiff

Zini..... Cardiff 5 May

Ziba..... London 21 April

Zen..... Newcastle 24 April

ARRIVALS OF FOREIGN STEAMERS.

DATE	NAME	WHERE FROM	CONSIDERED TO
June 1	Adria Ital	Genoa 22d	F. & Tavola
1	Kaikoura Br	Lyttonton 21d	M. & Sons & C.
1	Sénégal Fr	River Plate 21d	Met. Martines
1	St. Georges Ital	do 2d	E. Johnston & C.
1	Kio Gr	Rosario 19d	Norton, M' & C
1	Poleny Br	santos 10d	Wilson Sons & C.
1	Plata Ital	Liverpool 21d	Wilson Sons & C.
1	Quimby Br	Lisbon 20d	Gibson
1	Quique Br	River Plate 31d	J. N. V. F. & F.
1	Persico Ital	Bordeaux 19d	Mess. Marini
1	Gironde Fr	Paris 20d	A. & F.
1	Oriente Ital	Genoa 17d	Genoa 17d
1	Stefanoff Ast	Fiume 16d	W. R. McNiven
1	V. de Rio Jan. Fr	Flushing 16d	H. Stoltz & Co
1	Rio Gr	Kher Plate 9d	Royal Mail
1	Euclid Ital	do 10d	Rita Norton
1	Servia Ital	River Plate 17d	Norton, M' & C
1	Chatham Ital	Vienna 21d	Norton, M' & C
1	Buenos Aires Gr	do 21d	E. Johnston & C.
1	Dunelm Ital	Liverpool 23d	Wilson Sons & C.
1	Berlitz Gr	Santos 19d	H. Stoltz & Co
1	V. de Rio Jan. Fr	do 18th	A. Leba & Co

DEPARTURES OF FOREIGN STEAMERS.

DATE	NAME	WHERE TO	CARGO
June 3	Kaikoura Br	London	Sundries
3	Adria Ital	River Plate	do
3	Tenies Ital	do	do
3	Pudem Fr	New York	Coffee
3	V. de Rio Jan. Fr	Santos	Sundries
3	Rio Gr	Hamburg*	do
3	Coquimbo Br	Liverpool*	do
3	Quique Br	do	do
3	Besel Ital	New York	Coffee
3	Holsten Gr	do	do
3	Persico Ital	Genca*	do
3	Plato Ital	Santos	do
3	Plato Ital	Antwerp	314—9
3	Oriente Ital	Hamburg	35,925
3	Cavoult Fr	do	do
3	Sénégal Fr	River Plate	1,250
3	Stefanie Ast	Santos	do
3	Tamar Ital	Southampton*	do
3	Servia Ital	Hamburg*	do
3	V. de Rio Jan. Fr	do	do
3	John Knox Br	Maccio	Ballast
3	Havre	do	70—48
3	Oriente Ital	do	30,000
3	Cavoult Fr	do	25,000
3	Sénégal Fr	do	1,250
3	Stefanie Ast	do	500,000
3	Tamar Ital	Venice	4,956
3	V. de Rio Jan. Fr	Venice	4,956
3	John Knox Br	Lisbon	400
3	Havre	do	20,000
3	Oriente Ital	do	1,250
3	Cavoult Fr	do	1,250
3	Sénégal Fr	do	1,250
3	Stefanie Ast	do	1,250
3	Tamar Ital	do	1,250
3	V. de Rio Jan. Fr	do	1,250
3	John Knox Br	Rio and Coast	914
3	Havre	do	20,000
3	Oriente Ital	do	1,250
3	Cavoult Fr	do	1,250
3	Sénégal Fr	do	1,250
3	Stefanie Ast	do	1,250
3	Tamar Ital	do	1,250
3	V. de Rio Jan. Fr	do	1,250
3	John Knox Br	do	1,250

Calling at intermediate ports.

via Santos

SUMMARY OF THE BANK STATEMENTS.

May 30th. (in contos de réis or \$1,000,000).

	Brazil	Russia	Germany	Industrial	Commerce	England	New Zealand	Australia	Total.
<i>Assets:</i>									
Treasury bills	40,440	10,570	3,000	494	—	—	—	—	54,504
Bank notes	13,803	5,745	4,505	5,375	3,175	1,078	909	35,309	50,309
Call money	10,000	1,425	4,905	5,075	7,078	5,575	1,910	1,910	25,415
Bills receivable	1,781	1,020	1,020	1,719	7,048	1,592	254	1,592	10,406
Real estate	2,000	430	379	1,113	—	—	—	—	4,004
Public funds	6,373	1,012	1,024	3,399	304	1,845	113	113	12,900
Debentures and shares	5,159	2,739	2,497	3,775	1,012	—	—	—	10,154
Accounts and liquid assets	2,214	1,120	1,120	2,113	1,067	—	—	—	5,257
All other	8,094	316	694	2,065	642	10,971	92	92	23,247
Cash	5,415	1,023	2,186	901	1,407	618	337	337	13,577
	131,426	38,145	22,444	16,135	11,086	21,088	3,802	3,802	257,718
<i>Liabilities:</i>									
Capital paid up	33,000	8,000	6,000	6,000	4,444	1,000	68,888	68,888	
Reserve fund	7,572	2,103	1,109	875	276	—	375	375	
Circulation	16,180	27,368	9,691	8,295	4,331	6,852	6,182	6,182	129,351
Deposits	188	—	—	18	95	221	92	92	615
Funds payable	1,800	—	—	609	—	—	—	—	1,800
Fronts in suspense	—	—	—	—	—	—	—	—	—
All other	5,040	180	4,554	609	697	11,145	383	383	23,825
	131,426	38,145	22,444	16,135	11,086	21,088	3,802	3,802	257,718

GOVERNMENT BONDS

REMISSION CIRCULATION DENOMINATION INTEREST NOMINAL VALUE QUOTATION

REMISSION	CIRCULATION	DENOMINATION	INTEREST	NOMINAL VALUE	QUOTATION
14,475,100,000	336,903,100,000	General Apolices, currency	6 ½%	1,000,000	1,08½—109½%
2,158,400,000	1,997,200,000	General Apolices, currency	5 ½%	1,000,000	80 ½%
119,200,000	119,200,000	Provincial apolices of Rio de Janeiro	6 ½%	1,000,000	80 ½%
8,142,000,000	8,142,000,000	Provincial apolices of Rio de Janeiro	6 ½%	1,000,000	105 ½%
30,000,000,000	22,143,000,000	National Loan of 1868, gold	6 ½%	1,000,000	1,33½—1,340
51,385,000,000	43,319,000,000	National Loan of 1879, gold	12 ½%	1,000,000	1,19—1,20

BANKS AND PUBLIC COMPANIES

CAPITAL RESERVE FUNDS LAST DIVIDEND

CAPITAL	RESERVE	FUNDS	LAST DIVIDEND
3,000,000,000	200,000	All	100
8,000,000,000	200,000	All	100
10,000,000,000	200,000	All	100
12,000,000,000	200,000	All	100
14,000,000,000	200,000	All	100
16,000,000,000	200,000	All	100
18,000,000,000	200,000	All	100
20,000,000,000	200,000	All	100
22,000,000,000	200,000	All	100
24,000,000,000	200,000	All	100
26,000,000,000	200,000	All	100
28,000,000,000	200,000	All	100
30,000,000,000	200,000	All	100
32,000,000,000	200,000	All	100
34,000,000,000			

Insurance.

GUARDIAN FIRE AND LIFE INSURANCE CO.

Agents in Rio de Janeiro
Smith & Youle.

No. 62, Rua 1º de Março.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

Agents in Rio de Janeiro
Phipps Brothers & Co.

No. 16, Rua do Visconde de Inhauma.

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Agents in Rio de Janeiro
Watson Ritchie & Co.

No. 25, Rua de Theophilo Ottoni.

PHOENIX FIRE OFFICE.

Established 1782

Agent in Rio de Janeiro

E. W. May,

No. 49, Rua 1º de Março.

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